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Picked From Our August Purchase Sheet

Class of Security Yielding Municipal 6.00% Canadian Municipal 7.50% Industrial 7.75% Public Utility 8.04% Railroad 8.25% Railroad ......8.25% Foreign Gov't ......9.30%

Bonds referred to above have our recommendation. They are listed in our August circular, which will be sent on request for AD-322.

### The National City Company

Main Office: National City Bank Blds ptown Office: Fifth Ave. & 43rd 86 Offices in over 50 Cities.

Brooklyn Union Elevated Railroad Co. 1st Mortgage 5 %s. 1950 Edison Elec. Illum. Co. of Brooklyn 1st Mortgage 4%s, 1939 Edison Elec. Illum. Co. of New York 1st Mortgage 5%s, 1995 Fort Street Union Depot Company lst Mortgage 41/5%s, 1911 Grav's Point Terminal Railway Co. 1st Mortgage 5%s, 1947 Harlem River & Portchester R. R. Co. 1st Mortgage 4%s, 1954 Missouri, Kansas & Texas Railway Co.

## W™ Carnedie Ewen

Investment Securities Tel. Rector 3273-4

### U. S. Rubber 10 Year 71/2% Gold Notes

Secured by deposit of 1st Mort-gage Bonds of Company. The business of the Company is well diversified.

Net earnings in 1919 over 51/2 times interest requirements. Sales for first six months of 1920 show increase of 30% over cor-responding period in 1919.

We offer these notes at 981/4 and accrued interest yielding about 73/4% and recommend them as a conservative High-Grade Investment.

Colgate, Parker & Co. 49 Wall Street

National Bank of Cuba Bankers Trust Co. Guaranty Trust Co. McCLURE, JONES & REED

# FINANCIAL NEWS AND COMMENT

Opening-Industrials Are

More Vulnerable.

A rate decision more favorable even

yesterday by a break in stock prices,

cause liquidation on the part of those who had been holding stocks on a mar-

gin which was growing smaller day by doy, eaten up by the gradual falling off

in market values and by the unprece-dented interest rates charged to cus-

mers by the houses which were carry ing the stocks. A feeble public demand

for rail and other stocks was evidenced

at the opening, but as soon as the

orders were executed at prices consider-

ably above the previous close there ap-

peared to be no support and the bears proceeded to offer stocks freely. The

movement downward, slow and gradual

at first, gathered momentum later in the day, and in the last half hour many

rew low records for the current move-ment were recorded and stocks were a

which seemed to increase the menace of Bolshevism, was heard in all quar-

ters of Wall Street, but as European exchanges and foreign bonds were

rteady, Poland's difficulties presented little excuse for the attacks on prices.

A more important factor, but one that is being overdone as a bear argument.

was the belief in influential quarters that the United States is in the midst

of a business recession the extent of

said that the advance in transportation

rates would for a time aggravate the

disposition to delay commodity pur-chases and fresh commitments and that

until balance and equilibrium should be

more nearly restored it was natural for more or less unsettlement to exist

in connection with stock prices. No matter how fundamental the construc-

tive factors in the situation appear to be Wall Street saw yesterday a mini-

num of buying power, and net losses of 1 to 5 points were recorded in a

market the volume of which approximated 1,000,000 shares. The only ex-ceptions were a few of the active low

priced rails, which recorded pet gains,

but Reading had a net loss of more than 2½ points. All classes of indus-trials felt the weight of the selling

novement, but steels, oils and motors

A new epoch in railroad transporta-tion history was inaugurated by the

broad view taken by the Interstate Commerce Commission in regard to a

living wage for railroad capital, accord-ing to bankers, who see a turn in the business and financial tide in the direc-

tion of lower volume of bank transac-

who say that the peak of credit demands has been passed. Nevertheless, it is ad-

mitted that confidence in the stability

of stock prices has been disturbed and

that it will take a series of more power-

ful constructive factors than the rate

decision to induce the public to re-enter

the market on a wholesale scale. Disap-pointment over the fallure of the market

o show consistent strength as a result

of the rate increases was keen and in

the face of absence of any fundamental

change in the situation stocks admitted

be selling at bargain prices were in

little request. Notwithstanding the news that \$14,000,000 of Government de-

posits would be withdrawn from the

banks to-day, there was little demand

for call money, which, after opening and renewing at 8 per cent., fell off to 7 per cent. There was, however, no time

ioney to be had and brokerage houses were not advising fresh market commit-

Stock Exchange house, but the size of the liabilities was small and ordinarily the bankruptcy would be considered un-

important. The news, however, was re-sponsible for some liquidation, and on

the theory that the bullish ammunition of the rate advances had spent itself,

after a feeble display, the professionals added considerably to their short posi-

tion in the belief that vesterday's de-

cline would bring out further liquidation to-day. The active rails which showed

particular strength at the opening and which resisted the pressure that found

a vulnerable position in the Industrials were Baltimore and Ohlo, Chesapeake and Ohlo, Lehigh Valley, New York Cen-

tral, New Haven, Norfolk and Western and Pennsylvania.

MONEY AND EXCHANGE.

were heaviest.

which cannot now be measured. It was

Discussion of the Polish situation,

the weakest point of the day.

Kidder, Peabody & Co. and F. S. Moseley & Co. are offering \$7,500,000 of per cent, cumulative preferred stock of Lizgett's International, Ltd., at par, Lacking Support and on Heavy or \$50 a share, to yield 8 per cent. The stock is part of an authorized issue of \$35,000,000. Offerings, Stock Market Moves Downward.

Lizgett's International owns all of the ommon stock of the Boots Pure Drug did a gross business of more than \$35,000,000 in its 632 stores. It con-trols also the British and Canadian business of the United Drug Company, which includes thirty-one of that com-pany's own stores and 1,828 stockhold-CLOSES WITH NEW LOWS Active Rails Show Strength at

LIGGETT'S. INTERNATIONAL.

Bankers Offer Issue of \$7,500,000

of Preferred.

NEW JERSEY ZINC NET LESS. Income Is \$6.56 a Share for Sec

ond Quarter of 1920. The New Jersey Zinc Company reports than the most optimistic had antici-pated was followed in the stock market or the quarter ended on June 30 net inwhich reflected an attempt to discount depressed commercial activity and to \$2,628,127, or \$7.50 a share earned in the last preceding quarter, and \$1,491,-337, or \$4.26 a share, in the correspond-

ng quarter of last year. Its total income for the second 1920 that the one bank not organized for marter was \$3,341,577, after ordinary profit should be making larger profits 000, leaving a surplus of \$1,076,577.

Hends Equatorial Oil.

Carl K. MacFadden, chairman of the Syndicate, has been elected presilent of the Equatorial Oil Company, the Colombian properties of which recently were acquired by the Carib Syndicate. N. L. Ross has been elected its vicepresident. The syndicate has taken over stock of the Equatorial company out-

600 Adams Express . 100 Advance Rumely 1200 Ajax Rubber . . .

200 Alaska Gold M

200 Alaska Gold M
1100 Alaska Juneau G M
1100 Allia Chalmers Mfg
200 Allia Chalmers Mfg
200 Am Agric Chem
2400 Am Beet Sugar
1600 Am Bosch Magneto
200 Am Brake Shoe & Fdy
100 Am Brake Shoe & Fdy
3000 Am Car
3000 Am Car
3000 Am Car & Foundry
200 Am Car & Foundry
200 Am Car & Foundry
200 Am Cotton Oil

Am Druggist Syndicate.

200 Am Express 600 Am Hide & Leather 1200 Am Hide & Leather 400 Am Ice 3700 Am International Corp.

3700 Am International Co 600 Am Linseed Co....

500 Am Linseed Co.
12900 Am Locomotive
2700 Am Safety Razor.
1500 Am Ship & Commerce.
800 Am Smelt & Ref.
1400 Am Steel Foundries
600 Am Sugar Ref.
100 Am Sugar Ref.
2050 Am Sumatra Tob
100 Am Sumatra Tob
100 Am Sumatra Tob pf.
400 Am Tobacco ex div.
300 Am Tobacco ex div.
300 Am Woolen
200 Am Woolen
200 Am Woolen pf.
500 Am Zinc, L & Smelt.
100 Am Zinc, L & Smelt.
100 Am Zinc, L & Smelt.

95% 95%

### RESERVE BANK SAYS IT IS NOT PROFITEER

Pierre Jay Issues Vigorous Denial of Charge.

The local Federal Reserve Bank, which arned 130 per cent. last year and ap- the volume of credit grows less these in its monthly report the allegation that and the relatively low rates prevailing Company, of England, which last year in its monthly report the allegation that and the relatively low rates prevailing did a gross business of more than it is profiteering. The report was made that autumn had been continued, the public yesterday.

The bank officials declare that after might conceivably have equalled those paying the legal semi-annual dividend of at present produced by the higher rates, so fast was the general expansion and demand for credit then proceeding. But the continuance of last autmun's its surplus, as provided by law, there remained \$14,900,000, which will be paid over at the end of the year as a fran-chise tax to the United States Treasury. In recalling the criticisms which have been made bank officials gave a speci-

men. One critic they said, had pictured the Federal reserve system as manifestome after charges and Federal taxes of ing "that same thirst for power that is 2,756,577, or \$6.56 a share earned on characteristic of a carnivorous beast \$2,756,577, or \$6.56 a share earned on characteristic of a carnivorous beast \$42,000,000 of its capital stock, against when it has tasted blood for the first Pierre Jay, chairman of the board. answered the criticism as follows: "It is one of the ironies of the war

that the one bank not organized for on June 30 shows not earnings, after taxes, maintenance, depreciation, &c., than any other bank in the country. \$594,964 in the last preceding quarter, sippl. 71; Louislana, 71; Texas, 74; against \$1,971,337 in the corresponding Federal reserve bank profits come from and for the first six months of this year. Arkansas, 78; Tennessee, 76; Missouri, 1519 quarter. Interest and taxes, of \$790,253, against 58; Fforida, 64; Alabama, 67; Alabama, 71; Texas, 74; against 51,971,337 in the corresponding Federal reserve bank profits come from and for the first six months of this year. 1919 quarter. Interest and reserves ag- the loans which they make to their mem-grogated \$115,000, and Federal taxes ber banks to enable them to furnish were \$470,000, against \$365,000. Divi- credit to their customers. But as the lends were increased in the second Federal reserve banks are an agency of 920 quarter from \$1,400,000 to \$1,680,- the people to maintain an elastic credit and currency system and to steady credit, the law provides that after paying dividends of 6 per cent, to the member banks, which are their ony stockholders, and after accumulating a reasonable surplus, the Federal reserve banks should return the balance of their earnings to the people as a contingent bushels: flour, \$5,648 sacks; oll cake franchise tax. Thus, the people are the residuary legatees of Federal reserve 171,921 bushels: flour, 450 bbls.; al-\$9,000,000 of the \$15,000,000 par value bank operations; and the Treasury's use of the money thus returned is restricted 1,131,600 lbs.; lubricating oil, 252,750 to the purchase of Government bonds or gallons.

Open- |High- | Low- | Clos- | Net ing. | est. | est. | ing. | Change

85 92 % 92 % 58 % 58 % 88 % 88 % 88 % 88 % 135 % 135 % 107 % 40 % 40 %

34 1/2 134 1/2 132

#### placing additional gold behind the green- PLACE COTTON CROP AT 12,519,000 BALES "Federal reserve bank earnings are a reflection of the existing degree of credit

ent increasing these earnings, but as

rate of expansion to the present time

would doubtless have resulted in far

higher commodity prices and very weak

financial conditions instead of the pres-

VIRGINIA IRON GAINS.

Reports Net Earnings of \$790,253

for Second 1920 Quarter,

The report of the Virginia Iron, Coal

end Coke Compay for the quarter ended

Its gross earnings for the second quar-

Onts, 220,791 bushels; beans, 6,000

ent sound banking position."

share on its capital stock.

NEW YORK STOCK EXCHANGE QUOTATIONS.

Year to date.

Closing. Div. Bid. | Ask. | in \$. | Sales.

and price inflation. In times when credit and prices are normal Federal reserve Forecast Increased 1,000,000 earnings will probably be very in Month. small The higher discount rates, estabished to stimulate deflation, are at pres-

proximately 85 per cent, in the first six carnings will decrease proportionately. It tive production of cotton, in comparison months of this year, denies vigorously is not at all unlikly that if no attempt with the indicated yield a month ago.

on June 25 to 74.1 per cent. on July 25. The crop's condition is 7 points higher than it was a year ago, and a little more than a point below the ten year July 25

Production last year was 11,329,755 bales, and the condition on July 25 a age condition on July 25 is 75.6 per Condition of the crop by States on

charges and taxes, of \$790.253, against net earnings of \$1,355,217, or \$14.93 a 81; Oklahoma, 85; California, 85; Arizona, \$5; all other States, \$5. Denies Pershing Report.

er of 1920 were \$948,640, and for the ecial to THE SUN AND NEW YORK HERALD first half of this year \$1,676,171. For CHICAGO, Aug. 2.—Brig.-Gen, Charles. Dawes of Chicago to-day denied a Interest, taxes, &c., \$158,387 was charged off for the second quarter and \$320,954 for the six months, leaving net earnings port that Gen. Pershing is to become president of the Pure Oil Company of of \$790,253 and \$1,355,217 respectively. lumbus, Ohio, which is controlled by Exports From New York Yesterday

> Custom House Receipts. Receipts for duties at the Custon

> > High- Low- Clos-est. | est. | ing.

1918. 82,110,488

Net Change.

House yesterday were \$738,364.78, of which \$161,473.78 was for merchandise cohol, 775 bbls.: beef, 57 bbls.: lard withdrawn from bonded warehouses and \$576.891 from recent importations.

15 14

49 % 7 % 60 78 %

34%

Lorillard, P. Tob. .... Louisville & Nashville.

| Louisville & Nashville... | Mackay Cos | | Mackay Cos pf... | Manhati Sugar | | Manhatian Elev. guar... | Mathleson Alk Works... | Maxwell Motor cifs...

1800 Maxwell Motor ctfs.

18800 Mexican Petroleum
600 Miami Copper ex div.
0 12990 Middle States Cil.
3600 Midvale Steel & Ord.
22000 Minneapolis & St L new.
100 Minn, St P & S S M.
2200 Missouri, Kan & Tex.
900 Missouri, Kan & Tex pf.
6300 Missouri Pacific pf.
100 Mont Ward & Co.
100 National Aniline & Chem.
300 National Ani & Chem pf.

300 National Aniline & Chem. 300 National Ani & Chem. pf... 200 National Biscuit Co. pf... 200 National Cloak & Suit... 200 National Conduit & Cable. 1100 National Enam & Stamp. 700 National Lead Co... 100 Nat R R of Mex 2d pf... 400 Nexada Con... Conrect.

100 Nat R R of Mex 2d pf.
400 Nevada Con Copper
100 New Orleans, Tex & Mex.
200 New York Air Brake.
11200 New York Central.
600 New York, Chic & St L.
100 N Y, Chic & St L 1st pf.
50 N Y, Chic & St L 2d pf.
100 New York Dock.
24700 New York, N H & H.
700 New York, Ont & West.
1500 Norfolk & Western
100 Norfolk & Western pf.
700 Nortolk & Western pf.

709 North American Co. 7800 Northern Pacific . 409 Nova Scotia S & C. 409 Nova Scotia S & C. 400 Nunnally & Co. 1500 Oklahoma Prod & Ref.

300 Ontario Silver Mining.
200 Otis Elevator
1500 Otis Steel
100 Owens Bottle Co.
100 Pacific Development
200 Pacific Gas & Electric.
200 Pacific Tel & Tel.
23500 Pan Am Petrol & T.
3000 Pan Am Petrol & T.
100 Penney Co J C pf.
100 Penneylvania R R cash.
7600 Pennsylvania R R ex div.
1900 Penn Saboard Steel.
300 Peoples Gas, Chicago.
100 Peoria & Eastern
4000 Pere Marquette
100 Pere Marquette prior pf.
300 Phillips Jones pf.

200 Phillips Jones pf. 200 Phillips Jones pf. 200 Phillips Petroleum 400 Pierce Arrow Motor 1100 Pierce Oil Corp. 300 Pittsburg & West Va. 760 Pend Craek Corl

760 Pond Creek Coal... 760 Pressed Steel Car... 2600 Pullman Co... 500 Punta Allegre Sugar... 2200 Pure Oil

500 Punta Allegre Sugar.
2200 Pure Oil
600 Railway Steel Spring.
200 Ray Consol Cop.
28709 Reading
200 Reading 1st pf.
100 Reading 2d pf.
200 Remington Typewriter.
4400 Republic Motor Truck.
1900 Republic Iron & Steel.
1900 Republic Iron & Steel pf.
77 \*Royal Dutch Co, N Y.
3100 Royal Dutch Co, N Y.
10500 St Louis & San Fran.
100 St Louis & San Fr pf.

100 St Louis & San Fr pf.
700 Santa Cecila
7600 St Louis Swn
1600 St Louis Swn pf.
700 Savage Arms Corp.
300 Saxon Motor
500 Seaboard Air Line pf.
800 Shell Trans & Trading.
11000 Sinclair Consol Oil
700 Sloss-Sheffield S & I.

700 Sloss-Sheffield'S & I. 10800 Southern Pacific ..... 81900 Southern Railway ...

## GOSSIP OF WALL STREET.

Call Money.

Investors who purchase stocks on margins are now paying the highest rate on interest on their monthly balances in the history of the Street. Wire houses are WASHINGTON, Aug. 2. - Increase of charging their correspondent brokerage more than 1,000,000 bales in the prospec-clients 9% cents, and the commission house interest rate in New York is 11 with the indicated yield a month ago, money figures for July shows the averwas forecast to-day by the Department age high rate for the twenty-one full busiof "Agriculture. A total of 12,519,000 ness days of July to have been 9.7 pe last autumn had been continued, the earpings at the lower distount rates might conceivably have equalled those of the crop on July 25, and 11,450,000 July 1, when call funds commanded 14 are recent produced by the higher rates. bales was forecast from the condition per cent, and 7 per cent was the low on June 25. Good growing weather during July were ten full business days during caused much improvement in the pros-pects of the crop, the condition having five days during which money ruled at advanced from 70.7 per cent. of normal 5 per cent, three days in which it was 10 per cent., and one day in which i was 11 per cent.

#### Believe Price Peak Passed.

Several bankers who continually feel the pulse of the financial situation exbales, and the condition on July 25 a year ago was 67.1. The ten year aver-year ago was 67.1. The ten year aver-and correspondingly the peak in credit equirements has been reached and that although recessions from the high mark July 25 was: Virginia, 74; North Caro-line, 77; South Carolina, 77; Georgia, 58; Florida, 64; Alabama, 67; Missis-sipple 74; Virginia, 78; Missis-Rankows strikes tie up the railroads. Bankers now feel more comfortable about the outlook than at any time in the last four months, believing that the turn in the tide has arrived. The sharp decline in commodity prices, principally wheat, corn, oats and cotton, is pointed to as a factor back of the easing of money prices. A student of the money situation pointed out yesterday that even low money might not prove the salvation of the situation from a stock market viewpoint. He recalled that after the 1907 panic, when money ruled tremen-cously high, it was far into 1908, when money was again plentiful and the rate as low as 2 per cent, that there was any sort of real appreciation marketwise of that event.

#### Watching Poland and Russia.

"We used to think that we had no concern in international politics," de-clared a large trader yesterday. "We used to think that because we were 3,000 miles away political happenings abroad had no significance to us. That time has passed. We are vitally interested in the Bussian-Polish situation to-day. as the market has undoubtedly demon strated." An echo of the developments broad in the Wall Street district yesterday was the decision of the banks which have been quoting Polish exchange to issue no more quotations of

#### The Wrong Dope.

Nearly everybody in Wall Street was badly fooled yesterday, the expert mar-ket observers no less than the novitlates. The strength of the first half hour was ample evidence of what traders believed would be the outcome of the rail rate raise decision because by ing orders were present in substantial volume. But they were supplied soon and afterward the buying suddenly disappeared. Neither were traders the only ones who looked for a substantial dvance and were badly fooled. Trained market writers in their yesterday morning's letters were very bullish and did not hesitate to predict that the market would shoot skyward with little or no resistance. "There is a very jubilant feeling in the financial district because of the freight rate decision," one house said in its letter. "The one sore spo-that has been a restrictive influence for many years has at last been removed. Another commission house, while per haps more conservative, was equally sure that the market would show marked improvement as a result of the

#### Foreign Loan Stories Denied. The published report that the Chinese

Government had applied to the American group interested in the international 000,000 on account was denied emphatically yesterday by Thomas W. Lamont of J. P. Morgan & Co., who has been conducting the consortium negotiations for the American group. The story was to the effect that China wanted that amount of money immediately to aid her in demobilization and reconstruction, and did not want to wait until the unsettled details of the consortium agreement should be arranged, but had agreed to all of the Lamont terms for an advance loan. The report that the French Minister of Finance had left for the United States to arrange a loan of \$100,000,000 in connection with the payment of the Angio-French loan here this year also was characterized as "unreliable in source" by prominent bankers. The first of international representatives of the Chinese consortium, which t had been announced would be held on September 15, has been postponed until October 1.

#### Railroad Bonds Improve. Pronounced improvement was shown

n the railroad bond market yesterday as s result of the freight and nassenger rate increase, and, although most rail-read bonds declined from the high figures reached early in the session, nearly all of them showed a substantial net main on the day. The more speculative issues having convertible features and the lower grades of railroad bonds reflected the improvement more than did the others. Chesapeake and Ohio 5s, Erie Ds. St. Paul 41/2s, 'Frisco income 6s and adjustments made good gains early in the day, but a portion of the gains was lost before the close of the session. The syndicate which purchased the French holdings of Frisco income bonds is said to have met with success and to have closed its subscription books with a substantial amount of unfilled bids in

### Bethlehem Steel.

1-1034

Two stories were set in circulation yesterday as the result of the weakness in Bethlehem Steel B, which at times appeared far weaker than did the rest of the shares of that class. One yarr was to the effect that the company planned a big bit of financing, the figures mentioned ranging all the way from \$10,000,000 to \$50,000,000, but nothing could be learned from any thoritative quarter which would confirm the report or set the rumor at rest. It was pointed out that the report might be the result of the recent substantial increase in the capital stock of the Bethlehem Shipbuilding Corporation, all stock of which is owned by the Bethle-hem Steel Corporation. Another story was that the Bethlehem company was suffering greatly as a result of the de-cline in shipbuilding. The demand for steel used in the construction of ships, was said, had gone down to the point at which the one time sellers' market had become a buyers' market. This is not taken seriously in well informed quarters, however, because it is declared that the American programm ship construction is of such magnitude that that class of steel will be much wanted for a long time.

Brooks to Leave Texas Company. Judge R. E. Brooks, who has been identified with the Texas Company since the days of Spindletop in 1903, has held many executive positions in the corporation and for many years represented John W. Gates' interests in the corporation, will resign as a Texas Company director at the corporation's annual meeting in November. Judge Brooks is responsible for much of the

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15 Fifth Ave. Bank
100 Hocking Valley Ry.
25 Jos. Dixon Crucible
100 Rolls-Royce pfd.
25 Tidewater Oil
100 Ward Baking pfd.
25 West Va. Pulp & Paper K. Rice, Jr. & Co. Will Sell

200 Amer. Hawaiian S. S. 100 Armstrong Cork com. 100 American Meter 50 Butterworth Judson com. 50 Eastern Steel com. 100 Midland Sec. 25 Nat'l Bank of Commerce 50 Old Dominion S. S.

J.K.Rice, Jr. & Co.

# KeH

French Vic'y 5s, 1931 German Municipal Bds. Italian Gov't Bonds Vienna 4s and 41/2S

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Cables 12.20
19.30 Spain, cents a peseta—
Demand 15.27
Cables 15.27 

40.20 Holland, cents a florin—

Demand 33.871½ 84.05
Cables 34.00 34.15
20.3 Austria, cents a crown—

Demand 59 61
Cables 60 62

FAR EAST.

108.32 Shanghai, cents a tael—

Demand 109.50 109.50
Cables 110.50 110.50
78.00 Horskong, cents a dellar—

Demand 78.00 78.50
Cables 78.50 79.00
22.44 Bombay, cents a rupes— Cables
Bombay, cents a rupe
Demand 37.25 37.25 37.50 37.50

Demand 37.25 37.25
Cables 37.50 87.50 |
49.84 Yokobama, cents a yen—
Demand 51.12½ 51.50
Cables 51.37½ 51.75
SOUTH AMERICA.

44.42 Rio de Janeiro, cents a milrets—
Demand 21.65 21.65
Cables 21.75 21.75
42.84 Buenos Aires, cents a peso—
Demand 39.37½ 39.25
Cables 39.50 39.40
103.42 Uruguay, cents a dollar—
Demand 88.75 87.75
Cables 87.06 88.00

CALL MONEY.

High 8 Last 7
Low 7 Renewals 8
Year's high 25 Year's low 6
CLEARING HOUSE STATEMENT.
Clearing House exchanges, \$778,822,303;
balances, \$87,835,870; Sub-Treasury credit balances, \$878,835,870; Sub-Treasury credit balances, \$500,851; Federal reserve credit balances, \$1000; Montreal funds in New York; Domestic, \$94c, per ounce, unchanged; foreign, \$346c, unchanged; in London, 50%d, holiday; Mexican dollars, 71c, unchanged; foreign, \$34c, unchanged; in London, 50%d, holiday; Mexican dollars, 71c, unchanged; foreign, \$34c, unchanged; foreign, \$34c, unchanged; foreign, \$34c, unchanged; in London, 50%d, holiday; Mexican dollars, 71c, unchanged; foreign, \$34c, unchanged; foreign, \$3.704; \$3.724, unchanged; foreign, \$3.700; \$3.724, unc

100 Guif, Mobile & North pf.
200 Guif States Steel.
200 Hendee Manufacturing
4500 Haskell & Barker Car.
4100 Hupp Motor
3000 Houston Oil Co.
800 Illinois Central
400 Indiahoma Ref.
200 Inspiration Con Copper.
300 Interboro Con Corpp.
200 Interboro Con Corp pf.
200 Interboro Con Corp pf.
200 Int Agri Corp.
1000 Int Mer Marine.
2100 Int Mer Marine pf.
200 Int Motor Truck 1st pf.
2100 International Nickel
5000 International Paper
62 Int Paper pf. stpd.
12300 Invlncible Oil
100 Iron Products Corp. 12300 Invincible Oil
700 Iron Products Corp.
4900 Island Oil & Trans Corp.
3500 Kansas City Southern pf.
1200 Kelly Springfield Tire.
700 Kennecott Copper
2600 Kaystone Tire & Rubber.
4300 Lackawanna Steel Co.
200 Lake Erie & Western
1200 Lee Rubber & Tire.
1800 Lehigh Valley
5000 Loews, Ino

100 Am Zinc, L & Smelt pf... 2900 Anaconda Copper 200 Assets Realization 400 Associated Dry Goods 400 Atch, Top & Santa Fe... 500 Atch, Top & Santa Fe pf. 500 Atlantic Coast Line. 300 Atlantic Refining pf... 2600 At. Guif & W I S S. 300 At, Gulf & W I S S.
300 Austin, Nichols
55000 Baldwin Locom Wks.
15600 Baltimore & Ohio.
1300 Baltimore & Ohio pf.
1300 Barrett Co.
2300 Bethlehem Motors 200 Bethlehem Steel ... 27600 Bethlehem Steel B. 27600 Bethlehem Steel B.

100 Brooklyn Rapid Transit.
100 Brooklyn Union Gas.
100 Burns Bros, ex div.
100 Butterick Co.
200 Butte Copper & Zinc.
200 Butte & Superior Cop.
1000 Caddo Cent O & R.
700 California Pack Co.
200 California Petrol 2400 Canadian Pacific 180 Case. J I. Piow Works. 9500 Central Leather 100 Case, J. Plow Works.
9500 Central Leather
600 Cerro de Pasco Cop.
3500 Chandlèr Motors
2800 Chesapeake & Ohlo.
200 C & E Ill pf Eq Tr ctfs.
300 Chi Gt Western
1400 Chi Gt Western pf.
2200 Chi, Mil & St Paul.
5200 Chi, Mil & St Paul pf.
1800 Chi, Mil & St Paul pf.
1800 Chicago & Nwn
600 Chicago Pneumatic Tool.
21600 Chi, R I & Pacific
200 Chi, R I & Pac 7 p c pf.
500 Chi, R I & Pac 7 p c pf.
5100 Chile Copper
800 Chino Copper
800 Chino Copper
800 Coca Cola
800 Coca Cola
500 Columbia G & Elec. 800 Coca Cola
500 Columbia G & Elec
3800 Columbia Graph
300 Consolidated Cigar
1100 Consolidated Gas
200 Con Interstate Cal Ming
600 Consolidated Textile
800 Continental Candy
200 Continental Insurance
2300 Corn Products Ref 22300 Corn Products Ref.

100 Coaden & Co.

8100 Crucible Steel Co, ex div.

1100 Cuban Am Sugar.

4000 Cuba Cane Sugar

700 Cuba Cane Sugar pf.

1300 Delaware & Hudson.

200 Del. Lack & Western.

3000 Denver & Rio Grande.

3300 Denver & Rio Grande pf.

500 Dome Mines.

100 Duluth, S S & Atl.

100 Durham Hoslery Mills.

100 Elk Horn Coal Corp.

400 Endicott Johnson 10 % 47 47 12 % 112 % 14 % 14 % 14 % 113 % 114 % 10 47 30 76 13 14 14 72 83 4 400 Endicott Johnson
5800 Erie
200 Erie 1st pf.
200 Erie 2d pf.
1300 Famous Players-Lasky
100 Famous Players-L pf.
100 Federal Min & Smelt pf.
3000 Feisk Rubber
500 Freeport Texas
400 Gaston W & Wigmore.
100 Gen Am Tank Corp. 70 85 12 % 37 28 21 % 400 Gaston W & Wigmore...
100 Gen Am Tank Corp...
283 General Chemical Co...
200 General Cigar Co...
1100 General Electric Co...
16000 General Motor ...
290 General Motor pf...
100 General Motor Corp deb.
4400 Geodrich (B F).

100 General Motor Corp deb.
4400 Goodrich (B F).
100 Goodrich (B F) pf.
100 Granby Consol M & S.
5900 Great Northern pf.
1300 Gulf, Mobile & North.
100 Gulf, Mobile & North pf.
200 Gulf States Steel.

10800 Southern Pacific
31900 Southern Railway
700 Southern Railway
92 Standard Oil of N J
700 Standard Oil of N
700 Stewart Warner Speed
7000 Stromberg Carburetor
7000 Stuperior Steel Corp
7000 Texas Co
7000 Texas Pac Coal & Oil
7000 Texas Pac Coal & Oil
7000 Texas & Pacific
7000 Tobacco Prod ex div
7000 Tobacco Prod ex div
7000 Tobacco Prod ex div
7000 Transcontinental Oil
7000 Transcontinental Oil
7000 Transcontinental Oil
7000 Union Bag & Paper
7000 Union Pacific
7000 Union Pacific
7000 Union Pacific
7000 United Alloy Steel
7000 United Drug Co
700 United Drug Co

16% 1614 5214 5314 60% 62 63 65

400 Union Pacific pf.
100 United Alloy Steel
100 United Drug Co.
100 United Drug Co.
100 United Pruit Co.
100 United Pruit Co.
100 United Pruit Co.
100 United Ry Investment
100 United Ry Investmen

3709 Willys Overland
100 Wilson & Co.
700 Worthington Pump
160 Worthington Pump pf B

Texas Company's success in Mexico, where he obtained a foothold for the company. To this day a great many leases held by the corporation are in his name. Judge Brooks plans to retire from active business entirely.